

**FORM
N-332**
(REV. 2003)

RESIDENTIAL CONSTRUCTION AND REMODELING TAX CREDIT

TAX YEAR

20 _ _

Or fiscal year beginning _____, 20 ____ and ending _____, 20 ____

Caution: The credit is applicable to costs incurred **before July 1, 2003**; the credit cannot be claimed for costs incurred after that date.

ATTACH THIS SCHEDULE TO FORM N-11, N-12, N-15, N-20, N-30, N-35, N-40, OR N-70NP

SSN OR FEIN

Name

Hawaii G.E./Use ID. Number

PART I — COMPUTATION OF TAX CREDIT

NOTE: If you are only claiming the tax credit from a flow-through entity, start on line 2.

1. Enter the qualifying construction or remodeling costs incurred during the taxable year for a residential unit located in Hawaii. Do not enter more than \$250,000, in the aggregate, for each unit. See instructions before completing this line.

1

2. Flow through of qualifying costs received from other entities, if any. *Check box below.*
Name and Federal Employer I.D. No. of entity _____

- ☐ **a** S corporation shareholder — enter total from Schedule K-1 (Form N-35), line 12o
- ☐ **b** Partner — enter total from Schedule K-1 (Form N-20), line 27
- ☐ **c** Beneficiary — enter total from Schedule K-1 (Form N-40), line 10.....
- ☐ **d** Member — enter total from Form N-332, Part II, line 3.

2

3. Add lines 1 and 2 and enter result here. This represents the total qualifying construction or remodeling costs incurred during the taxable year for residential units located in Hawaii. For N-20, N-35, N-40 filers, stop here and see instructions before proceeding to line 4.

3

4. Tax credit percentage

4

4%

5. Multiply line 3 by line 4

5

6. Carryover of unused residential construction and remodeling tax credit from prior year. See instructions.

6

7. Add lines 5 and 6 and enter result here. This represents your tentative current year residential construction and remodeling tax credit.....

7

Tax Liability Limitations (Not to be completed by Form N-20 and Form N-35 filers)

8. **a** Individuals — Enter tax liability amount from Form N-11, Form N-12, or, if applicable, Form N-15
- b** Corporations — Enter tax liability from Form N-30.....
- c** Other filers — Enter your income tax liability, before credits, from the applicable form

8

9. Complete the credit worksheet on the back of this form and enter the total here.

9

10. Line 8 minus line 9. This represents your income tax liability, as adjusted. If the result is zero or less than zero, enter zero on line 10.

10

11. **Total credit allowed** — Enter the smaller of line 7 or line 10. This is your residential construction and remodeling tax credit allowable for the year. Enter this amount also, rounded to the nearest dollar for individual taxpayers, on Schedule CR, Part I, line 11; **or** enter the estate's or trust's share on Form N-40, Schedule E, line 11.....

11

12. Line 7 minus line 11. This represents your carryover of unused credit. The amount of any unused tax credit may be carried over and used as a credit against your income tax liability in subsequent years until exhausted.....

12

(Continued on back)

FORM N-332

PART II - OWNER-MEMBER'S SHARE OF QUALIFYING COSTS

1. Owner-member's name _____
2. Owner-member's identification number _____
3. Owner-member's share of qualifying construction or remodeling costs \$ _____

CAUTION: The receipt of this form by an owner-member (member) of an association of apartment owners or AIAO does not imply that the member qualifies for the Residential Construction and Remodeling Tax Credit. The member must be subject to Hawaii's net income tax. The member may use the qualifying costs reported above to claim the credit on the member's Hawaii income tax return if the member qualifies for the credit.

CREDIT OFFSET WORKSHEET

Tax Credit	Amount
a. Income Taxes Paid to another state or foreign country	_____
b. Enterprise Zone Tax Credit	_____
c. Energy Conservation Tax Credit	_____
d. Credit for Employment of Vocational Rehabilitation Referrals	_____
e. Individual Development Account Contribution Tax Credit	_____
f. Credit for School Repair and Maintenance	_____
g. Credit for Low-Income Household Renters	_____
h. Credit for Child and Dependent Care Expenses	_____
i. Credit From a Regulated Investment Company	_____
j. Fuel Tax Credit for Commercial Fishers	_____
k. Credit for Child Passenger Restraint Systems	_____
l. Capital Goods Excise Tax Credit	_____
m. Motion Picture and Film Production Income Tax Credit	_____
n. Low-Income Refundable Tax Credit	_____
o. Tax Credit for Research Activities	_____
p. Renewable Energy Technologies Income Tax Credit	_____
q. Hotel Construction and Remodeling Tax Credit	_____
r. Ethanol Investment Tax Credit	_____
s. Drought Mitigating Water Storage Facility Tax Credit	_____
t. Low-Income Housing Tax Credit	_____
u. High Technology Business Investment Tax Credit	_____
v. Technology Infrastructure Renovation Tax Credit	_____
w. Add lines a through v. Enter the amount here and on Part I, line 9	_____